

(3) Principal and attorney in fact for the surety.

§ 113.32 Partnerships as principals.

A partnership, including a limited partnership, means any business association recognized as such under the laws of the State where the association is organized.

(a) *Execution.* Partnership bonds must be executed in the firm name, with the name of the member or attorney of the firm executing it appearing immediately below the firm signature.

(b) *Action of one principal binding on all principals of the partnership.* Pursuant to section 495, Tariff Act of 1930, as amended (19 U.S.C. 1495), when a bond is executed by any member of the partnership, the bond will be binding on the other partners in like manner and to the same extent as if such other partners had personally joined in the execution.

[T.D. 84-213, 49 FR 41171, Oct. 19, 1984, as amended by T.D. 86-204, 51 FR 42998, Nov. 28, 1986; CBP Dec. 15-15, 80 FR 70164, Nov. 13, 2015]

§ 113.33 Corporations as principals.

(a) *Name of corporation on the bonds.* The name of a corporation executing a CBP bond as a principal, may be printed or placed thereon by means of a rubber stamp or otherwise, followed by the written signature of the authorized officer or attorney.

(b) *Signature and seal of the corporation on the bond.* The bond of a corporate principal must be signed by an authorized officer or attorney of the corporation and the corporate seal must be affixed immediately adjoining the signature of the person executing the bond, as provided for in § 113.25.

(c) *Bond executed by an officer of corporation.* When a bond is executed by an officer of a corporation, a power of attorney will not be required if the person signing the bond on behalf of the corporation is known to the Revenue Division, port director, or drawback office to be the president, vice president, treasurer, or secretary of the corporation. The officer's signature is prima facie evidence of that officer's authority to bind the corporation. When a power of attorney is required, it must

conform to the requirements of subpart C, part 141, of this chapter.

(d) *Bond executed by an attorney in fact.* When an attorney in fact executes a bond on behalf of a corporate principal and a power of attorney has not been filed with the Revenue Division (unless exempted from filing by § 141.46 of this chapter), there must be attached a power of attorney executed by an officer of the corporation whose authority to execute the power must be shown as prescribed in paragraph (c) of this section.

(e) *Subsidiaries as co-principals.* The provisions of this section are applicable to each corporate subsidiary which joins its parent corporation by signing the bond as co-principal.

[T.D. 84-213, 49 FR 41171, Oct. 19, 1984, as amended at CBP Dec. 15-15, 80 FR 70164, Nov. 13, 2015]

§ 113.34 Co-principals.

A bond with a co-principal may be used by a person having a distinct legal status (e.g., individual, partnership, corporation) to join another person with the same distinct legal status on the bond. A bond with a co-principal may not be used to join an entity which does not have a distinct legal status (e.g. an unincorporated division of a corporation). However, an entity which does not have a distinct legal status may use another bond if listed on the bond by the principal at the time of execution or by subsequent rider (see § 113.24). A bond with co-principal may not be used to join different legal entities (e.g. an individual and a corporation, a partnership and a corporation).

[T.D. 84-213, 49 FR 41171, Oct. 19, 1984, as amended by CBP Dec. 15-15, 80 FR 70165, Nov. 13, 2015]

§ 113.35 Individual sureties.

(a) *Number required.* If individuals sign as sureties, there must be two sureties on the bond unless CBP is satisfied that one surety is sufficient to protect the revenue and ensure compliance with the law and regulations.

(b) *Qualifications to act as surety—(1) Residency and citizenship.* Each individual surety on a CBP bond must be both a resident and citizen of the United States.